(d) Such charges were held by officers of similar rank in addition to their own duties.

Investment in foreign debt securities by UTI

1419. SHRI KAILASH JOSHI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether UTI has planned to launch a new scheme for investing in foreign debt securities when the process of privatization is in the offing;

(b) if so, whether UTI has necessary expertise in foreign debts funds;

(c) if not, what steps Government propose to take to safeguard the interests of the investors;

(d) what are the guidelines issued for such investments and whether Mutual Fund Industries have raised any objection in this regard; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) UTI has intimated that it has examined the possibility of launching a global debt fund. The fund when launched would be managed as per SEBI Regulations by an entity with overseas fund management experience.

(d) and (e) SEBI *vide* its Circular dated 30th March, 2002 and 7th November, 2002, has issued guidelines (details are available on SEBI website www.sebi.gov.in) for investment in foreign securities by Mutual Funds. These guidelines have prescribed norms for mutual funds investing in foreign debt securities which cover due diligence, disclosure requirements, reporting to Trustees, review of performance, reporting to SEBI, application procedure etc. limits on such investments etc. SEBI has intimated that Mutual funds industry has not communicated any objection to it in this regard.

Seizure of properties by DRT

1420. SHRI KAILASH JOSHI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the details of the cases where the Debt Recovery Tribunal have passed orders to attach Government Properties after the Centre/State Governments failed to honour the outstanding loans and counter